

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

Morning:
Set: 9:30 AM (AST)
Started: 9:40 AM (AST)
Ended: 12:39 PM (AST)

Afternoon Session:
Set: 1:30 PM (AST)
Started: 1:40 PM (AST)
Ended: 5:22 PM (AST)

MINUTES OF PROCEEDINGS

BEFORE U.S. DISTRICT JUDGE LAURA TAYLOR SWAIN

DATE: February 28, 2023

U.S. MAGISTRATE JUDGE JUDITH G. DEIN

COURTROOM DEPUTY: Carmen Tacoronte

COURT REPORTER: Amy Walker (SDNY)

In re: The Financial Oversight & Management
Board for Puerto Rico

as representative of

The Commonwealth of Puerto Rico et al.,
Debtors,

3:17-BK-3283 (LTS)
PROMESA
Title III

(Jointly Administered)

In re: The Financial Oversight & Management
Board for Puerto Rico

as representative of

Puerto Rico Electric Power Authority,
Debtor.

3:17-BK-4780 (LTS)
PROMESA
Title III

(Jointly Administered)

Disclosure Statement Hearing held.¹

¹ Agenda filed at Docket Entry No. 23640 in 3:17-BK-3283 (LTS).

3:17-BK-3283 (LTS) / 3:17-BK-4780 (LTS)

Disclosure Statement Hearing – February 28, 2023

I. CONTESTED MATTERS

1. Disclosure Statement Motion. [Case No. 17-3283, ECF No. 23099; Case No. 17-4780, ECF No. 3113]

a. Arguments re: Disclosure Statement

i. Supporting Parties

1. FOMB
2. Fuel Line Lenders
3. National

ii. Government

1. AAFAF

iii. Objecting Parties

1. Ad Hoc Group of PREPA Bondholders
2. Ahimsa
3. Assured
4. Bond Trustee
5. Ad Hoc Committee of National Claim Assignees
6. Syncora
7. Unsecured Creditors Committee
8. UTIER
9. SREAEE
10. PV Properties
11. PR House/Senate
12. Manuel Gonzalez Joy (through counsel)

iv. FOMB to submit an amended order and further amended disclosure statement.

b. Arguments Re: Solicitation Procedures

i. Supporting parties

1. FOMB
2. National

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Disclosure Statement Hearing – February 28, 2023

- ii. Objecting parties
 - 1. Ad Hoc Group of PREPA Bondholders
 - 2. Assured
 - 3. Bond Trustee
 - 4. Unsecured Creditors Committee
 - iii. FOMB to revise the proposed order.
 - c. Order approving the proposed disclosure statement and related procedures to be entered.
2. Confirmation Procedures Motion. [Case No. 17-3283, ECF No. 23100; Case No. 17-4780, ECF No. 3114]
- a. Arguments heard:
 - i. Supporting parties
 - 1. FOMB
 - ii. Objecting parties
 - 1. Ad Hoc Group of PREPA Bondholders
 - 2. Assured
 - 3. Unsecured Creditors Committee
 - b. Motion granted with modifications to the proposed schedule.
 - c. Order to be issued.

NEXT SCHEDULED HEARING:

Omnibus Hearing set for March 15, 2023, at 9:30 AM (AST) before Judge Laura Taylor Swain.

s/Carmen Tacoronte
Carmen Tacoronte
PROMESA Case Administrator